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EXAMINER
GRAHAM, CLEMENT B

ART UNIT	PAPER NUMBER
3692	

SHORTENED STATUTORY PERIOD OF RESPONSE	MAIL DATE	DELIVERY MODE
3 MONTHS	02/27/2007	PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

If NO period for reply is specified above, the maximum statutory period will apply and will expire 6 MONTHS from the mailing date of this communication.

	Application No.	Applicant(s)
Office Action Summary	10/003,368	COLE, JAMES A.
	Examiner	Art Unit	
	Clement B. Graham	3692	

-- *The MAILING DATE of this communication appears on the cover sheet with the correspondence address* --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE <u>3</u> MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.
- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1)☒ Responsive to communication(s) filed on <u>11/21/06</u>.

2a)☐ This action is **FINAL**.   2b)☒ This action is non-final.

3)☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4)☒ Claim(s) <u>1-23</u> is/are pending in the application.

    4a) Of the above claim(s) _____ is/are withdrawn from consideration.

5)☐ Claim(s) _____ is/are allowed.

6)☒ Claim(s) <u>1-23</u> is/are rejected.

7)☐ Claim(s) _____ is/are objected to.

8)☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9)☐ The specification is objected to by the Examiner.

10)☐ The drawing(s) filed on _____ is/are: a)☐ accepted or b)☐ objected to by the Examiner.

    Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).

    Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).

11)☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

12)☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

    a)☐ All   b)☐ Some * c)☐ None of:

      1.☐ Certified copies of the priority documents have been received.

      2.☐ Certified copies of the priority documents have been received in Application No. _____.

      3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

    * See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

1) ☒ Notice of References Cited (PTO-892)

2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)

3) ☐ Information Disclosure Statement(s) (PTO/SB/08)
    Paper No(s)/Mail Date _____.

4) ☐ Interview Summary (PTO-413)
    Paper No(s)/Mail Date. _____.

5) ☐ Notice of Informal Patent Application

6) ☐ Other: _____.

DETAILED ACTION

Claim Rejections - 35 USC § 112

1   The following is a quotation of the second paragraph of 35 U.S.C. 112:
The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

2.   Claims 1-3, 9, and 13 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

In particular, Claims 1-3, 9 and 13 recites the word ["worst case loanCap"]. However this language fails to distinctly claim Applicant's invention because the scope of the claim is unclear. Moreover the specification fails to clarify, the meaning of the limitation. Appropriate correction is required.

In particular, Claim 1-3, 9 and 13, recites the word ["worst case loanCap"]. However this language fails to distinctly claim Applicant's invention because the scope of the claim is unclear. Moreover the specification fails to clarify, the meaning of the limitation. Appropriate correction is required.

Claim Rejections - 35 USC § 112

3.   The following is a quotation of the second paragraph of 35 U.S.C. 112:
The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

Claims 1, and 14, recites phrases such as" capable of producing"

Claim limitations that employ phrases of the type• " Able to be, so as to be Able, Able to be connected, "At the time of" prohibiting any subsequent use of the method" and on the basis of taking into account" are typical of claim limitations which may not distinguish over prior art. It has been held that the recitation that an element is " adapted to" perform or is capable of" performing a function is not a positive limitation but only requires the ability to so perform ...". **For further examination, the examiner interprets the limitation in light of this 112, second rejection.**

Claim Rejections - 35 USC § 103

4.   The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in
section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are
such that the subject matter as a whole would have been obvious at the time the invention was made to a person
having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negatived by the
manner in which the invention was made.

5.   Claims 1-23, are rejected under 35 U.S.C. 103(a) as being unpatentable over Lloyd U.S

Patent U.S Patent 4, 876, 648 in view of Florance et al (Hereinafter Florance U.S Patent U.S

Patent 6, 871, 140).

As per claims 1 Lloyd discloses a method for processing a loan application by

virtue of a computer system, where a real property is presented as collateral by the loan

applicant, the method comprising steps of:

(a) inputting the loan application into the computer system, the loan application

containing the address of the real property(see column 4 lines 46-64 and column

5 lines 30-67 and column 6-12 lines 1-67).

Lloyd fail to explicitly teach (b) providing the address of the property to an automated

valuation model (AVM) system, the AVM system being capable of producing and

returning valuation data for a real property in response to the provision of the address

thereof (c) receiving valuation data for the corresponding property from the AVM

system;

(d) determining a LoanCap for the corresponding property by applying a pre-

determined lending policy to the valuation data and information provided in the loan

application, the lending policy having been pre-set in the computer system; and

(e) comparing a requested loan amount in the loan application to the LoanCap,

wherein, when the requested loan amount is within the LoanCap, the loan

application can be approved, and

(f) wherein, after the step (a), the steps (b) to (e) are carried out

automatically in the computer system.

However Florance discloses turning attention to the primary functions of the For Sale

structured tab, by clicking on the Lookup Property button on the homepage, a user can

search for a particular property. After clicking through this button, the present invention

presents a Property Lookup page, as shown in FIG. 43, which asks for the property

address, property name, listing number, building park, city, sub-market or listing

company of the property to be found. The Property Lookup page also asks the user for

the state in which the property is located. As an example of a property lookup, a user
can enter the name "Park Place" in the data entry field for the property name. Then,
when the user presses a Get Results button, the website returns a property lookup
results list listing (FIG. 44) all of the properties in the database with the name "Park
Place." The property list includes information such as address, city, state, price, square
foot size, price per square foot, cap rate, and type of property (e.g., office, industrial,
and land). As an example of another property lookup, to narrow the search, a user could
specify the state in which "Park Place" property resides, for example, New York. With
this search criteria, upon clicking through the Get Results button, the user would view a
property lookup results list containing only the entry that reads "790 Park Place, Long
Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property
lookup results list, a user can double-click on a property listing to obtain the details
about that property, including an overview of the property, financial information, tenant
information, market statistics, comps, and a map of the area in which the property
resides. During operation of the property lookup function, the present invention provides
a menu on the screen for ongoing options such as Return to Homepage, Print Results,
or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67
and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the
invention was made to modify the teachings of Lloyd to include (d) determining a
LoanCap for the corresponding property by applying a pre-determined lending policy
to the valuation data and information provided in the loan application, the lending
policy having been pre-set in the computer system, and (e) comparing a requested
loan amount in the loan application to the LoanCap, wherein, when the requested
loan amount is within the LoanCap, the loan application can be approved, and
(f) wherein, after the step (a), the steps (b) to (e) are carried out
automatically in the computer system taught by Florance in order to determine the
loan to value of the property.

As per claim 2, Lloyd discloses wherein the address of the property is provided
to a plurality of AVM systems, each of which returns independent valuation data for

the corresponding property. (see column 4 lines 46-64 and column 5 lines 30-67
and column 6-12 lines 1-67).

As per claim 3, Lloyd fail to explicitly teach wherein the LoanCap determining
step (d) includes steps of.

(a) determining a property ValueCap by using the valuation data and the
information provided in the loan application; and

(b) determining a primary LoanCap by multiplying the property ValueCap by a pre-
determined LTVCap (Loan-to-Value%Cap), the primary LoanCap being able to be
used in the comparing stop (e).

However Florance discloses Turning attention to the primary functions of the For Sale
structured tab, by clicking on the Lookup Property button on the homepage, a user can
search for a particular property. After clicking through this button, the present invention
presents a Property Lookup page, as shown in FIG. 43, which asks for the property
address, property name, listing number, building park, city, sub-market or listing
company of the property to be found. The Property Lookup page also asks the user for
the state in which the property is located. As an example of a property lookup, a user
can enter the name "Park Place" in the data entry field for the property name. Then,
when the user presses a Get Results button, the website returns a property lookup
results list listing (FIG. 44) all of the properties in the database with the name "Park
Place." The property list includes information such as address, city, state, price, square
foot size, price per square foot, cap rate, and type of property (e.g., office, industrial,
and land). As an example of another property lookup, to narrow the search, a user could
specify the state in which "Park Place" property resides, for example, New York. With
this search criteria, upon clicking through the Get Results button, the user would view a
property lookup results list containing only the entry that reads "790 Park Place, Long
Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property
lookup results list, a user can double-click on a property listing to obtain the details
about that property, including an overview of the property, financial information, tenant
information, market statistics, comps, and a map of the area in which the property
resides. During operation of the property lookup function, the present invention provides

a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include a) determining a property ValueCap by using the valuation data and the information provided in the loan application; and

(b) determining a primary LoanCap by multiplying the property ValueCap by a pre-determined LTVCap (Loan-to-Value%Cap), the primary LoanCap being able to be used in the comparing stop (e) taught by Florance in order to determine the loan to value of the property.

As per claim 4,   Lloyd fail to explicitly teach wherein the property ValueCap is determined as the least value among (a) a declared property value provided in the loan application, (b) a high value limit of property included In the valuation date provided by the AVM system, and (c) a preset value which is determined according to the lending policy.

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With

this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include wherein the property ValueCap is determined as the least value among (a) a declared property value provided in the loan application, (b) a high value limit of property included In the valuation date provided by the AVM system, and (c) a preset value which is determined according to the lending policy taught by Florance in order to determine the loan to value of the property.

As per claim 5, Lloyd fail to explicitly teach wherein the preset value is determined depending on the geographic area of the property. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

As per claim 6, Lloyd fail to explicitly teach wherein the pre-determined LTVCap is determined as a preset maximum limit which is determined depending on the lending policy and the information provided in the loan application. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing

company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include teach wherein the pre-determined LTVCap is determined as a preset maximum limit which is determined depending on the lending policy and the information provided in the loan application. taught by Florance in order to determine the loan to value of the property.

As per claim 7, Lloyd fail to explicitly teach wherein the predetermined LTVCap is determined as a conservative value through further consideration of each one or combinations of the foilaw'rng: (a) a transaction type provided in the loan application, (b) the geographic area of the property, (c) (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67). a neighborhood sales activity included in the valuation data, (d) a neighborhood historical high sales price included in the

valuation data, (e) (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67). a market variance included in the valuation data, or (f) a difference between a declared property value provided in the loan application and a property value included in the valuation data.

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include teach wherein the

predetermined LTVCap is determined as a conservative value through further consideration of each one or combinations of the foilaw'rng: (a) a transaction type provided in the loan application, (b) the geographic area of the property, (c) (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67). a neighborhood sales activity included in the valuation data, (d) a neighborhood historical high sales price included in the valuation data, (e) (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67). a market variance included in the valuation data, or (f) a difference between a declared property vaiue provided in the loan application and a property value included in the valuation data taught by Florance in order to determine the loan to value of the property.

As per claim 8, Lloyd fail to explicitly teach wherein the LoanCap determining step (d) further includes a step of determining a worst case LoanCap by considering a possible default situation on the loan and associated net loss therewith, the worst case LoanCap being able to be used in the comparing step (e).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park

Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include wherein the LoanCap determining step (d) further includes a step of determining a worst case LoanCap by considering a possible default situation on the loan and associated net loss therewith, the worst case LoanCap being able to be used in the comparing step (e) taught by Florance in order to determine the loan to value of the property.

As per claim 9, Lloyd fail to explicitly teach wherein the LoanCap determining step (c) further includes a step of determining a secondary LoanCap as the least value among the primary LoanCap and the worst-case LoanCap, the secondary LoanCap being used in the comparing stop (e).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial,

and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include wherein the LoanCap determining step (c) further includes a step of determining a secondary LoanCap as the least value among the primary LoanCap and the worst-case LoanCap, the secondary LoanCap being used in the comparing step (e)

taught by Florance in order to determine the loan to value of the property.

As per claim 10, Lloyd fail to explicitly teach wherein the secondary LoanCap is determined as the least value among the primary LoanCap, the worst case LoanCap, and a preset maximun LoanCap which Is determined according to the lending policy. However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup

results list listing (FIG. 44) all of the properties in the database with the name "Park

Place." The property list includes information such as address, city, state, price, square

foot size, price per square foot, cap rate, and type of property (e.g., office, industrial,

and land). As an example of another property lookup, to narrow the search, a user could

specify the state in which "Park Place" property resides, for example, New York. With

this search criteria, upon clicking through the Get Results button, the user would view a

property lookup results list containing only the entry that reads "790 Park Place, Long

Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property

lookup results list, a user can double-click on a property listing to obtain the details

about that property, including an overview of the property, financial information, tenant

information, market statistics, comps, and a map of the area in which the property

resides. During operation of the property lookup function, the present invention provides

a menu on the screen for ongoing options such as Return to Homepage, Print Results,

or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67

and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the

invention was made to modify the teachings of Lloyd to include a) determining a

property ValueCap by using the valuation data and the information provided in the

loan application; and

(b) determining a primary LoanCap by multiplying the property ValueCap by a pre-

determined LTVCap (Loan-to-Value%Cap), the primary LoanCap being able to be

used in the comparing stop (e) taught by Florance in order to determine the loan to

value of the property.

As per claim 11, Lloyd discloses where a real estate property is presented as

collateral by the loan applicant, the method comprising steps of:

(a) checking whether or not all required credit and lending criteria, except for valuation

of the property, are satisfied, wherein, if not satisfied, the loan application can be

denied or returned to the applicant thereof(see column 4 lines 46-64 and column 5

lines 30-67 and column 6-12 lines 1-67)., and wherein, if satisfied, the following step

(b) is carded out (b) carrying out the method according to claim 1. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

As per claim 12, Lloyd discloses wherein the step (b) further comprises a step of scrutinizing the value of the property when the requested loan amount is not within the LoanCap to further determine whether the application can be approved. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

As per claim 13, Lloyd discloses wherein a conventional appraisal of the property is used in scrutinizing the value of the property. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

As per claim 14, Lloyd discloses where a real property is presented as collateral by the loan applicant, the system comprising:

(a) means for inputting the loan application into the system, the loan application containing the address of the real property(see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

Lloyd fail to explicitly teach (b) means for providing the address of the property to an automated valuation model (AVM) system, the AVM system being capable of producing and returning valuation data for a real property in response to the provision of the address thereof;

(c) means for receiving valuation data for the corresponding property from the AVM system(d) means for determining a LoanCap for the corresponding property by applying a pre-determined lending policy to the valuation data and information provided in the loan application, the lending policy having been pre-set in the system; and (e) means for comparing a requested loan amount in the loan application to the LoanCap, wherein, when the requested loan amount is within the LoanCap, the loan application can (,e approved.

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or

listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include (b) means for providing the address of the property to an automated valuation model (AVM) system, the AVM system being capable of producing and returning valuation data for a real property in response to the provision of the address thereof;

(c) means for receiving valuation data for the corresponding property from the AVM system(d) means for determining a LoanCap for the corresponding property by applying a pre-determined lending policy to the valuation data and information provided in the loan application, the lending policy having been pre-set in the system; and (e) means for comparing a requested loan amount in the loan application to the LoanCap, wherein, when the requested loan amount is within the LoanCap, the loan

application can (,e approved taught by Florance in order to determine the loan to value of the property.

As per claim 15, Lloyd fail to explicitly teach wherein the address of the property is provided to a plurality of AVM systems, each of which returns independent valuation data for the corresponding property.

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include wherein the address of the property is provided to a plurality of AVM systems, each of which returns independent valuation data for the corresponding property taught by Florance in order to determine the loan to value of the property.

As per claim 16, Lloyd fail to explicitly teach discloses wherein the LoanCap determining means includes:

(a) means for determining a property ValueCap by using the valuation 10   data and the information provided in the loan application and (b) means for determining a primary LoanCap by multiplying the property ValueCap by a pre-determined LTVCap, the primary LoanCap being able to be used in the comparing means (e).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details

about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include wherein the address of the property is provided to a plurality of AVM systems, each of which returns independent valuation data for the corresponding property taught by Florance in order to determine the loan to value of the property.

As per claim 17, Lloyd fail to explicitly teach wherein the property ValueCap is determined as the least value among (a) a declared property value provided in the loan application, (b) a high value limit of property included in the valuation date provided by the AVM system, and (c) a preset value which is determined according to the lending policy.

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a

user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include

wherein the property ValueCap is determined as the least value among (a) a declared property value provided in the loan application, (b) a high value limit of property included in the valuation date provided by the AVM system, and (c) a preset value which is determined according to the lending policy taught by Florance in order to determine the loan to value of the property.

As per claim 18, Lloyd discloses wherein the preset value is determined depending on the geographic area of the property. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

As per claim 19, Lloyd fail to explicitly teach wherein the pre-determined LTVCap is determined as a preset maximum limit which is determined depending on the lending policy and the information provided in the loan application.

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the

user for the state in which the property is located. As an example of a property lookup, a
user can enter the name "Park Place" in the data entry field for the property name.
Then, when the user presses a Get Results button, the website returns a property
lookup results list listing (FIG. 44) all of the properties in the database with the name
"Park Place." The property list includes information such as address, city, state, price,
square foot size, price per square foot, cap rate, and type of property (e.g., office,
industrial, and land). As an example of another property lookup, to narrow the search, a
user could specify the state in which "Park Place" property resides, for example, New
York. With this search criteria, upon clicking through the Get Results button, the user
would view a property lookup results list containing only the entry that reads "790 Park
Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the
property lookup results list, a user can double-click on a property listing to obtain the
details about that property, including an overview of the property, financial information,
tenant information, market statistics, comps, and a map of the area in which the
property resides. During operation of the property lookup function, the present invention
provides a menu on the screen for ongoing options such as Return to Homepage, Print
Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55
lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).
Therefore it would have been obvious to one of ordinary skill in the art the time the
invention was made to modify the teachings of Lloyd to include
wherein the pre-determined LTVCap is determined as a preset maximum limit which is
determined depending on the lending policy and the information provided in the loan
application taught by Florance in order to determine the loan to value of the property.

As per claim 20, Lloyd fail to explicitly teach wherein the predetermined LTVCap
is determined as a conservative value through further consideration of each one or
combinations of the following: (a) a transaction type provided in the loan application,
(b) the geographic area of the property, (c) a neighborhood sales activity included in
the valuation data, (d) a neighborhood historical high sales price included in the
valuation data, (e) a market variance included in the valuation data, or (f) a difference

between a declared property value provided in the loan application and a property value included in the valuation data.

However Florance discloses turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include wherein the predetermined LTVCap is determined as a conservative value through further consideration of each one or combinations of the following: (a) a transaction type

provided in the loan application, (b) the geographic area of the property, (c) a neighborhood sales activity included in the valuation data, (d) a neighborhood historical high sales price included in the valuation data, (e) a market variance included in the valuation data, or (f) a difference between a declared property value provided in the loan application and a property value included in the valuation data taught by Florance in order to determine the loan to value of the property.

As per claim 23, Lloyd fail to explicitly wherein the LoanCap determining means (d) further includes means for determining a worst case LoanCap by sconsidering a possible default situation on the loan and associated net loss therewith, the worst case LoanCap being able to be used in the comparing means (e).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the

property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include

wherein the LoanCap determining means (d) further includes means for determining a worst case LoanCap by sconsidering a possible default situation on the loan and associated net loss therewith, the worst case LoanCap being able to be used in the comparing means (e). taught by Florance in order to determine the loan to value of the property.

As per claim 22, Lloyd fail to explicitly teach wherein the LoanCap determining means (c) further Includes means for determining a secondary LoanCap as the least value among the primary LoanCap and the worst-case LoanCap, the secondary LoanCap being used in the comparing means (s).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user

would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include

wherein the LoanCap determining means (d) further includes means for determining a worst case LoanCap by sconsidering a possible default situation on the loan and associated net loss therewith, the worst case LoanCap being able to be used in the comparing means (e). taught by Florance in order to determine the loan to value of the property.

As per claim 23, Lloyd fail to explicitly teach wherein the secondary LoanCap is determined as the least value among the primary LoanCap, the worst-case LoanCap, and a preset maximum LoanCap which is determined according to the lending policy. (see column 4 lines 46-64 and column 5 lines 30-67 and column 6-12 lines 1-67).

As per claim 22, Lloyd fail to explicitly teach wherein the LoanCap determining means (c) further Includes means for determining a secondary LoanCap as the least value among the primary LoanCap and the worst-case LoanCap, the secondary LoanCap being used in the comparing means (s).

However Florance discloses Turning attention to the primary functions of the For Sale structured tab, by clicking on the Lookup Property button on the homepage, a user can search for a particular property. After clicking through this button, the present invention presents a Property Lookup page, as shown in FIG. 43, which asks for the property address, property name, listing number, building park, city, sub-market or listing company of the property to be found. The Property Lookup page also asks the

user for the state in which the property is located. As an example of a property lookup, a user can enter the name "Park Place" in the data entry field for the property name. Then, when the user presses a Get Results button, the website returns a property lookup results list listing (FIG. 44) all of the properties in the database with the name "Park Place." The property list includes information such as address, city, state, price, square foot size, price per square foot, cap rate, and type of property (e.g., office, industrial, and land). As an example of another property lookup, to narrow the search, a user could specify the state in which "Park Place" property resides, for example, New York. With this search criteria, upon clicking through the Get Results button, the user would view a property lookup results list containing only the entry that reads "790 Park Place, Long Beach, N.Y." in FIG. 44. After entering the search criteria and viewing the property lookup results list, a user can double-click on a property listing to obtain the details about that property, including an overview of the property, financial information, tenant information, market statistics, comps, and a map of the area in which the property resides. During operation of the property lookup function, the present invention provides a menu on the screen for ongoing options such as Return to Homepage, Print Results, or Enter a New Lookup Criteria.(see column 48 lines 26-58 and column 49-55 lines 1-67 and column 31 lines 48-60 and column 32 lines 42-58).

Therefore it would have been obvious to one of ordinary skill in the art the time the invention was made to modify the teachings of Lloyd to include

wherein the LoanCap determining means (d) further includes wherein the LoanCap determining means (c) further Includes means for determining a secondary LoanCap as the least value among the primary LoanCap and the worst-case LoanCap, the secondary LoanCap being used in the comparing means (s) taught by Florance in order to determine the loan to value of the property.

Conclusion

Response to Arguments

6. Applicant's arguments filed 11/21/2006 has been fully considered but they are moot in view of new grounds of rejections.
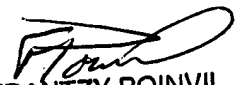
7. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Clement B Graham whose telephone number is 571-272-6795. The examiner can normally be reached on 7am to 5pm.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung S. Sough can be reached on 703-308-0505. The fax phone numbers for the organization where this application or proceeding is assigned are 703-305-0040 for regular communications and 703-305-0040 for After Final communications.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is 703-305-3900.

CG

February 6, 2007

FRANTZY POINVIL
PRIMARY EXAMINER
AU 3692